

IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

A bakery chain has a statistical model that can be used to predict daily sales at individual stores based on a direct relationship to the cost of ingredients used and an inverse relationship to rainy days. What conditions would an internal auditor look for as an indicator of employee theft of food from a specific store?

- A. On a rainy day, total sales are greater than expected when compared to the cost of ingredients used.
- B. On a sunny day, total sales are less than expected when compared to the cost of ingredients used.
- C. Both total sales and cost of ingredients used are greater than expected.
- D. Both total sales and cost of ingredients used are less than expected.

Correct Answer: B

QUESTION 2

The chief audit executive (CAE) of a new organization is in the process of determining the manner in which audit reports will be distributed and to whom. According to the Standards, which of the following is the most appropriate course of action for the CAE to take to develop this distribution process?

- A. The process should be determined in meetings with the external auditor and senior management to ensure alignment with external reporting.
- B. The CAE should meet with senior management for their input, but finalize the distribution of all reports with the board.
- C. The CAE should independently implement the report distribution, using best judgment to ensure that all relevant stakeholders are informed.
- D. The CAE should request that senior management and the board meet to determine the most appropriate reporting method.

Correct Answer: B

QUESTION 3

Which of the following would be the most effective method to prevent installation of new equipment that does not meet environmental permit requirements, or to prevent modification of current processes in such a way that they no longer meet permit requirements?

- A. Require that the environmental compliance department perform regular inspections of the manufacturing facility to identify new equipment or process modifications in progress.
- B. Rely on annual inspections by various regulatory agencies to identify equipment or processes that require a permit.
- C. Require that the staff of the environmental compliance department attend monthly safety meetings in different parts of the facility so that they can hear directly from the workers about any changes.
- D. Include the environmental compliance department in the review of proposed process changes and equipment

purchases affecting permit requirements.

Correct Answer: D

QUESTION 4

Which of the following is the best problem-solving technique to use when analyzing performance and cost?

- A. Value analysis.
- B. Attribute listing.
- C. Brainstorming.
- D. Component analysis.

Correct Answer: A

QUESTION 5

Which of the following is an effective approach for internal auditors to take to improve collaboration with audit clients during an engagement?

1.
Obtain control concerns from the client before the audit begins so the internal auditor can tailor the scope accordingly.
 2.
Discuss the engagement plan with the client so the client can understand the reasoning behind the approach.
 3.
Review test criteria and procedures where the client expresses concerns about the type of tests to be conducted.
 4.
Provide all observations at the end of the audit to ensure the client is in agreement with the facts before publishing the report.
- A. 1 and 2 only
 - B. 1 and 4 only
 - C. 2 and 3 only
 - D. 3 and 4 only

Correct Answer: A

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